

NOTICE OF PUBLIC HEARING

TO: Stuart Marckoon, a resident of the Town of Lamoine: In the name of the State of Maine you are hereby required to notify the voters of the Town of Lamoine of the Public Hearing schedule described in this Notice of Public Hearing.

TO: The voters of the Town of Lamoine:

Take notice that the Board of Selectmen of the Town of Lamoine shall conduct Public Hearings in accordance with the following schedule:

Date	Time	Location of Public Hearing
January 7, 2008	7:00 P.M.	Lamoine Town Hall
January 22, 2008	7:00 P.M.	Lamoine Town Hall

The Public Hearings shall be conducted on the following article which will be the subject of a referendum vote on January 29, 2008:

- Article 2: Shall the Town of Lamoine increase the amount that the voters of this Town previously authorized the Selectmen to borrow for renovations and repairs to Lamoine Consolidated School, from \$652,300 to \$926,000 (an additional \$273,700), to pay costs that were not included in the original project budget, including roof structural elements and demolition costs?
- A. State Grant Funding. If this article is approved, the State of Maine's loan forgiveness grant (equal to 30% of the project debt service) will increase from a maximum of \$195,690 to a maximum of \$277,800, an increase of up to \$82,110.
- B. Interest Free Loan. If this article is approved, the Town's interest free loan from the State of Maine (equal to 70% of the amount authorized to be borrowed) will increase from a maximum of \$456,610 to a maximum of \$648,200, an increase of \$191,590. The State of Maine has agreed to lend these funds and to permit repayment at zero interest over a term of 10 years.

Board of Selectmen Recommends a "YES" vote on Article 2.
School Committee Recommends a "YES" vote on Article 2.

Treasurer's Financial Statement for Town of Lamoine, Maine

1. Total Town Indebtedness

Bond principal outstanding and unpaid	\$ 50,000.00
Bonds authorized and not yet issued	\$ 456,610.00
<u>Additional Bonds to be issued if Article 2 is approved</u>	<u>\$ 191,590.00</u>
TOTAL	\$ 698,200.00

2. Costs of Proposed Project Debt Service

The bonds proposed for this project would be issued through the State of Maine School Revolving Renovation Fund Program at zero interest. The estimated cost of these bonds over a 10 year term is as follows:

	Project Bonds Approved <u>January 23, 2007</u>	Proposed Increase <u>in Article 2</u>	Total Proposed <u>Project Bonds</u>
Principal to be Repaid	\$456,610	\$191,590	\$648,000
Interest	\$0	\$0	\$0
Total Estimated Project Debt Service	\$456,610	\$191,590	\$648,200

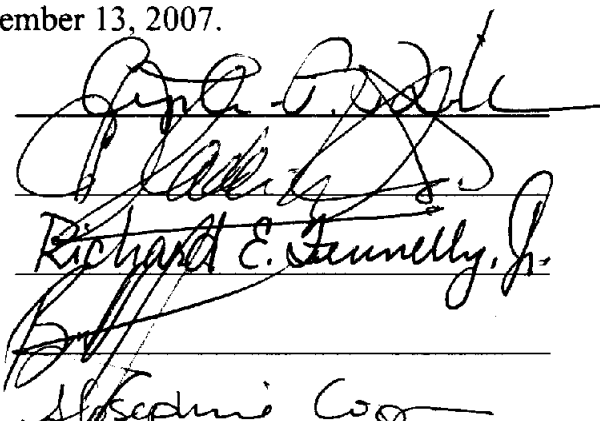
3. Validity

The validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount of the total debt service for the bond issue varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.



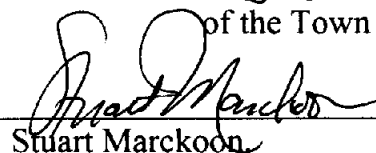
Stuart Marckoon, Town Treasurer

Signed and dated at the Town of Lamoine, December 13, 2007.



Richard E. Funnell, Jr.
Josephine Coe
Majority of Municipal Officers
of the Town of Lamoine

A true copy of the Notice, attest:



Stuart Marckoon
Resident of Town of Lamoine